

Monthly Economic Letter

Cotton Market Fundamentals & Price Outlook



RECENT PRICE MOVEMENT

Most cotton benchmarks were flat over the past month. Pakistani prices increased.

- Prices for the NY/ICE March contract continued to trade within the range between 78 and 82 cents/lb that has contained them since early December. The latest values have migrated towards the higher end of that range and are near 81 cents/lb.
- The A Index changed little over the past month, holding to values between 90 and 92 cents/lb.
- Chinese prices (China Cotton Index or CC 3128B) were flat to marginally higher in international terms, rising from 103 to 105 cents/lb. In domestic terms, values generally traded between 16,200 and 16,600 RMB/ton. The RMB was mostly stable against the dollar, trading between 7.09 and 7.18 RMB/USD.
- Indian spot prices (Shankar-6 quality) were steady at levels near 85 cents/lb. In domestic terms, values ranged between 54,500 and 55,300 INR/candy. The INR held around 83 INR/USD over the past month.
- Pakistani spot prices increased from 73 to 82 cents/lb. In domestic terms, values rose from 17,000 to 19,000 PKR/maund. The Pakistani rupee strengthened slightly, from 284 to 281 PKR/USD.

SUPPLY, DEMAND, & TRADE

The latest USDA report featured a slight increase to global production (+263,000 bales to 113.2 million) and a decrease to global mill-use (-1.3 million bales to 112.4 million). Historical changes lifted beginning stocks +381,000 bales to 83.2 million.

The net effect for 2023/24 ending stocks was a +2.0 million bale increase. At 82.4 million bales, the current forecast for supply at the end of the current crop year suggests the highest volume of available supply 2015/16 (since China completed its drawdown of reserves).

The largest changes to country-level production figures included those for the U.S. (-342,000 to 12.4 million bales), Argentina (+200,000 bales to 1.5 million), and China (+500,000 bales to 27.5 million).

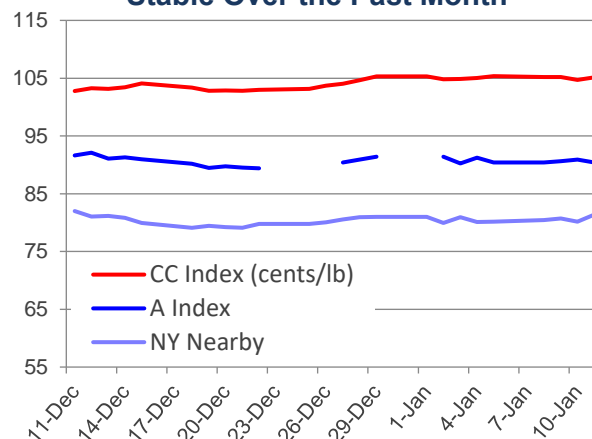
The largest change for mill-use included revisions for India (-300,000 bales to 23.7 million), Indonesia (-300,000 bales to 1.9 million), Pakistan (-200,000 bales to 9.8 million), Uzbekistan (-200,000 bales to 3.0 million), and Turkey (-100,000 bales to 7.4 million).

The global trade projection was lowered -100,000 bales to 43.1 million. In terms of imports, the largest changes were for Indonesia (-300,000 bales to 2.0 million), Pakistan (-200,000 bales to 3.8 million), and China (+500,000 bales to 11.5 million). For exports, the largest changes were for India (-200,000 bales to 1.6 million), the U.S. (-100,000 bales to 12.1 million), Australia (+100,000 bales to 5.8 million), and Turkey (+150,000 bales to 1.1 million).

PRICE OUTLOOK

This month's USDA report reiterated the challenging demand conditions plaguing supply chains since interest rates began to rise. The

NY/ICE Futures, A Index, and CC Index Stable Over the Past Month



Recent Price Data

cents/lb	Latest Value (Jan 12)	Latest Month (Dec)	Last 12 Months (Jan23-Dec24)
NY Nearby	81.3	80.5	82.6
A Index	91.6	90.7	94.2
CC Index	105.1	105.1	107.3
Indian Spot	84.9	84.5	90.8
Pakistani Spot	82.3	78.8	79.6

Additional price data available [here](#).
Price definitions available [here](#).

World Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Dec	Jan
Beg. Stocks	76.4	82.8	83.2
Production	116.6	112.9	113.2
Mill-Use	111.2	113.7	112.4
Ending Stocks	83.2	82.4	84.4
Stocks/Use	74.9%	72.5%	75.1%

China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Dec	Jan
Beg. Stocks	38.1	37.4	37.4
Production	30.7	27.0	27.5
Imports	6.2	11.0	11.5
Mill-Use	37.5	36.5	36.5
Exports	0.1	0.1	0.1
Ending Stocks	37.4	38.8	39.8
Stocks/Use	99.5%	106.1%	108.8%

World-Less-China Balance Sheet

million 480 lb. bales	2023/24		
	2022/23	Dec	Jan
Beg. Stocks	38.3	45.4	45.8
Production	85.9	85.9	85.7
Imports from China	0.1	0.1	0.1
Mill-Use	73.7	77.2	75.9
Exports to China	6.2	11.0	11.5
Ending Stocks	45.8	43.6	44.6
Stocks/Use	57.3%	49.4%	51.0%

Additional balance sheet data available [here](#).
[Balance sheet concepts & definitions](#)

USDA's initial official estimate for 2023/24 mill-use was released in May, and it suggested consumption could be 121.5 million bales. This would have represented a healthy recovery following the weakness last crop year, when use was only 111.2 million bales. The USDA's current figure for 2023/24 is only marginally higher than the one for 2022/23 (113.2 million), the trend in revision has been downward, and there is the potential for further reductions.

That initial (May) figure for 2023/24 was derived with an assumption that the inventory correction process that went into place after the sharp reversal from stimulus-fed-optimism to impending-recession-concern would have stabilized by now and that demand would have resurfaced.

However, recent industry reports indicate that the recovery has yet to emerge. One example of an industry report is the industry survey conducted by the International Textile Manufacturers Federation (ITMF). Since May 2021, the ITMF has been asking mills throughout the supply chain and around the world about business conditions. In their December 2023 edition, a finding was that new order intake reached a record low (data only go back to the first half of 2021, but coverage is sufficient to indicate that a recovery has not begun). Weakness in demand was a common feature spread across regions and stages in the manufacturing process (i.e., spinning, fabric, and cut and sew).

With the recovery in demand yet to occur, a lingering question for the market is when and how strong it might be when it surfaces. Recent macroeconomic data have generally surprised to the upside. This is particularly true for the U.S., where the recession that was widely feared after the increases in interest rates has not emerged. Instead, annualized GDP growth in the third quarter was over five percent, holiday spending was healthy, and the consensus view now suggests a soft landing.

While this may be encouraging, headwinds persist in terms of pricing. The average cost per square meter equivalent of cotton-dominant clothing imported into the U.S. is still higher than before COVID. Higher interest rates are not unique to the U.S., and they make financing more expensive throughout supply chains. Although recession appears less imminent for the U.S., one likely has developed in the euro zone, and global economic growth is predicted to be sluggish for the next several years. Under the threat of slow macroeconomic conditions, investors have been paying attention to retailer costs, which may contribute to cautious order placement.

Periods of demand recovery have coincided with sharp increases in cotton prices in the recent past. For example, the 2010/11 price spike followed the 2008/09 financial crisis and the 2021/22 spike followed COVID lockdowns. In both recent examples, governments acted to stimulate demand and interest rates were at or near zero. The current prospect of large-scale fiscal or monetary stimulus appears unlikely, especially if a soft landing is achieved in the U.S. and there is no recession to create an impetus for stimulus. Without a coordinated effort to stimulate spending across consumer markets, the eventual recovery from the current slow period of demand could be more muted than what was experienced after other recent upturns.

World Cotton Production

million 480 lb. bales	2022/23	2023/24	
		Dec	Jan
China	30.7	27.0	27.5
India	26.3	25.0	25.0
Brazil	11.7	14.6	14.6
United States	14.5	12.8	12.4
Pakistan	3.9	6.7	6.7
Rest of World	29.5	26.9	27.0
World	116.6	112.9	113.2

World Cotton Mill-Use

million 480 lb. bales	2022/23	2023/24	
		Dec	Jan
China	37.5	36.5	36.5
India	23.5	24.0	23.7
Pakistan	8.7	10.0	9.8
Bangladesh	7.7	7.8	7.8
Turkey	7.5	7.5	7.4
Rest of World	26.3	27.9	27.2
World	111.2	113.7	112.4

World Cotton Exports

million 480 lb. bales	2022/23	2023/24	
		Dec	Jan
United States	12.8	12.2	12.1
Brazil	6.7	11.5	11.5
Australia	6.2	5.7	5.8
India	1.1	1.8	1.6
Mali	0.8	1.1	1.1
Rest of World	9.5	10.9	11.0
World	37.0	43.2	43.1

World Cotton Imports

million 480 lb. bales	2022/23	2023/24	
		Dec	Jan
China	6.2	11.0	11.5
Bangladesh	7.0	7.5	7.5
Vietnam	6.5	6.7	6.7
Turkey	4.2	4.1	4.1
Pakistan	4.5	4.0	3.8
Rest of World	9.3	9.9	9.5
World	37.7	43.2	43.1

World Cotton Ending Stocks

million 480 lb. bales	2022/23	2023/24	
		Dec	Jan
China	37.4	38.8	39.8
India	11.8	12.3	12.8
Brazil	5.8	5.5	5.5
Australia	4.8	4.4	4.3
United States	4.3	3.1	2.9
Rest of World	19.2	18.2	19.0
World	83.2	82.4	84.4

Additional supply and demand data available [here](#).

Please forward comments and questions to marketinformation@cottoninc.com

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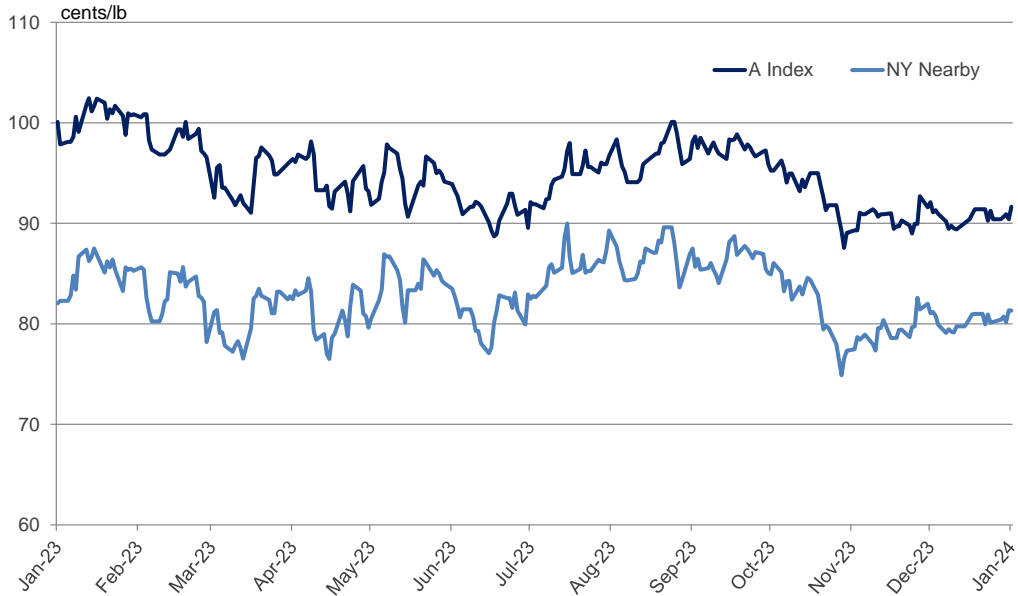
Sources: Price data from Reuters, Cotlook, Cotton Assn. of India, and Karachi Cotton Assn. Supply, demand, and trade data from the USDA.

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List of Charts and Tables

Daily	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Monthly	A Index & NY Nearby	Chinese Prices	Indian Prices	Pakistani Prices
Tables	Balance Sheets (bales)	Balance Sheets (tons)	Supply & Demand (bales)	Supply & Demand (tons)

One Year of Daily A Index and NY Nearby Prices

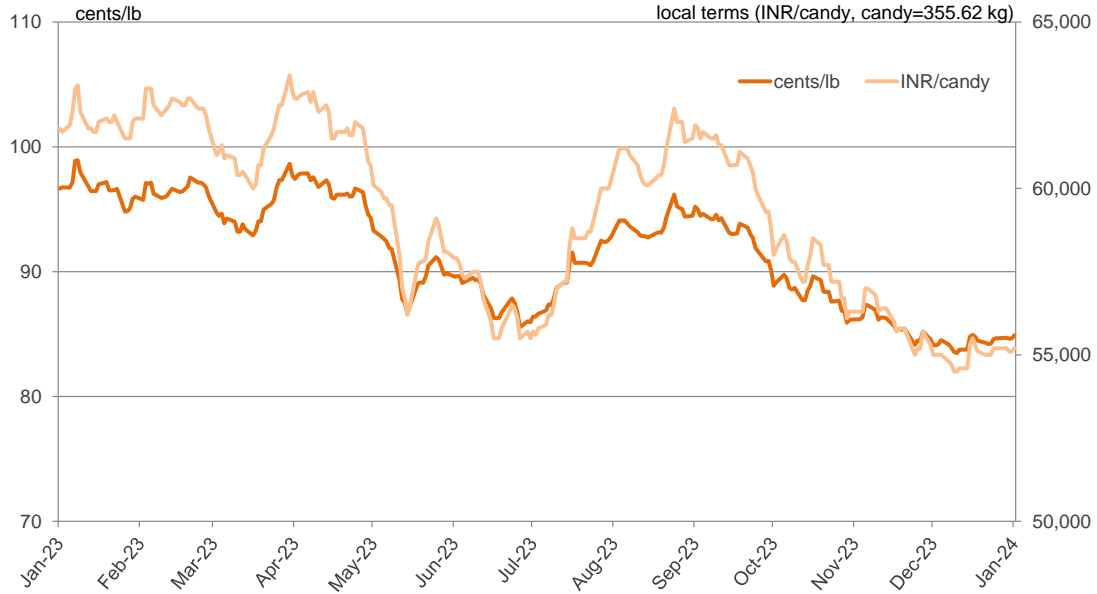


One Year of Daily CC Index (Grade 328) Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

One Year of Daily Indian Spot Prices (Shankar-6 Variety)



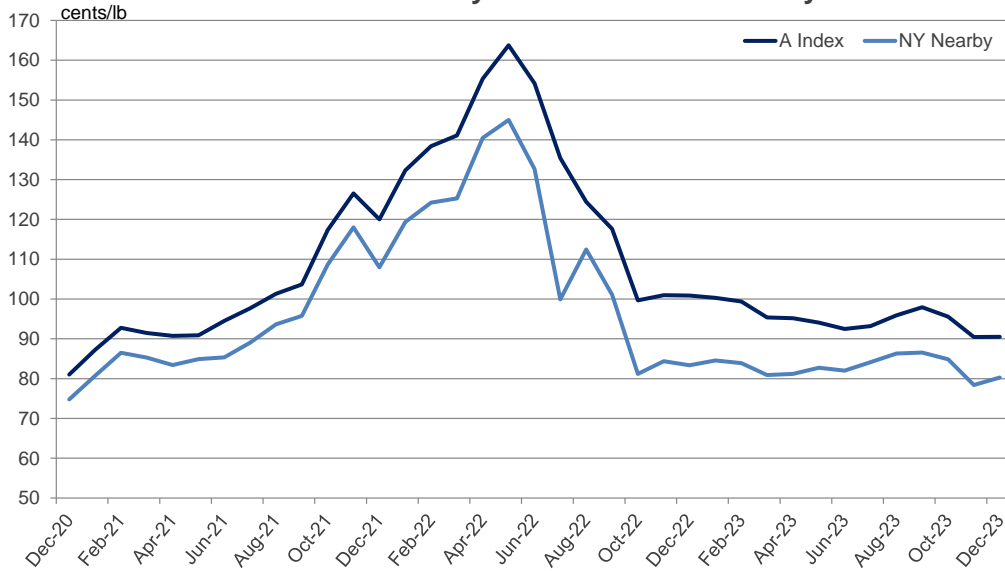
One Year of Daily Pakistani Spot Prices



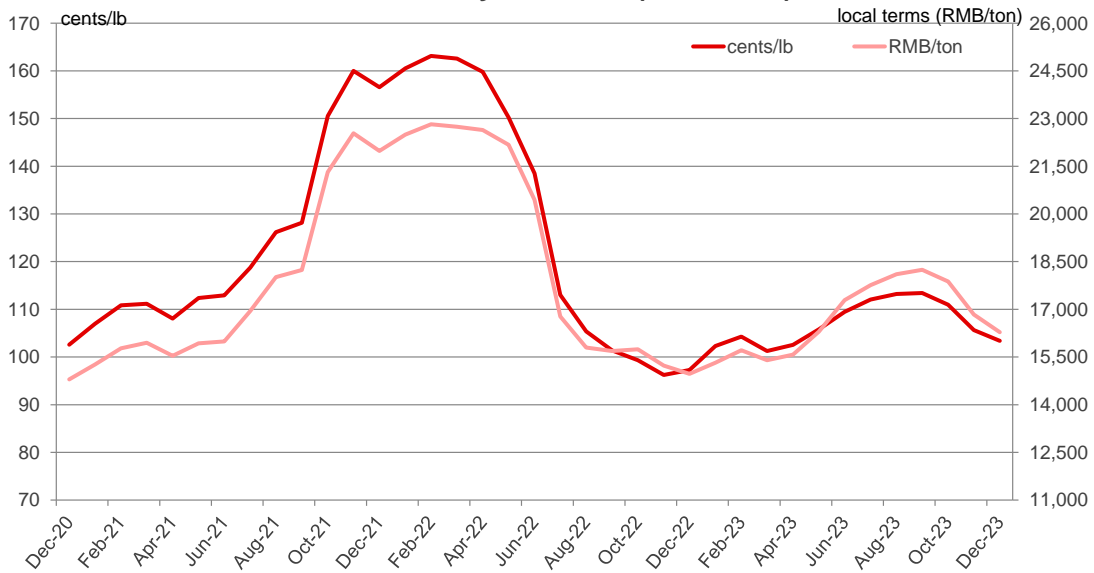
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

Three Years of Monthly A Index and NY Nearby Prices



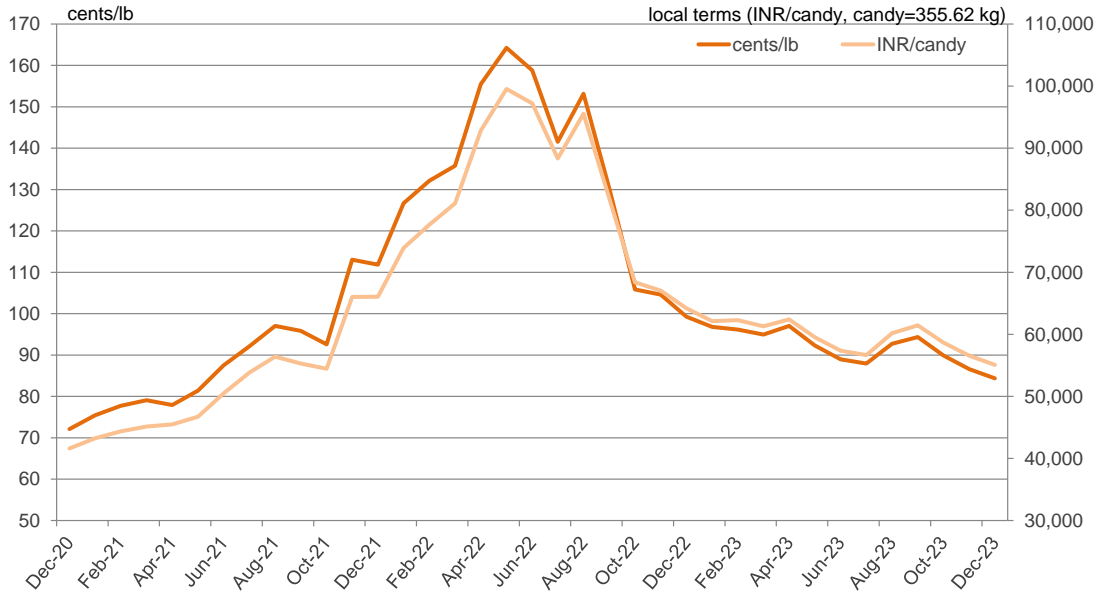
Three Years of Monthly CC Index (Grade 328) Prices



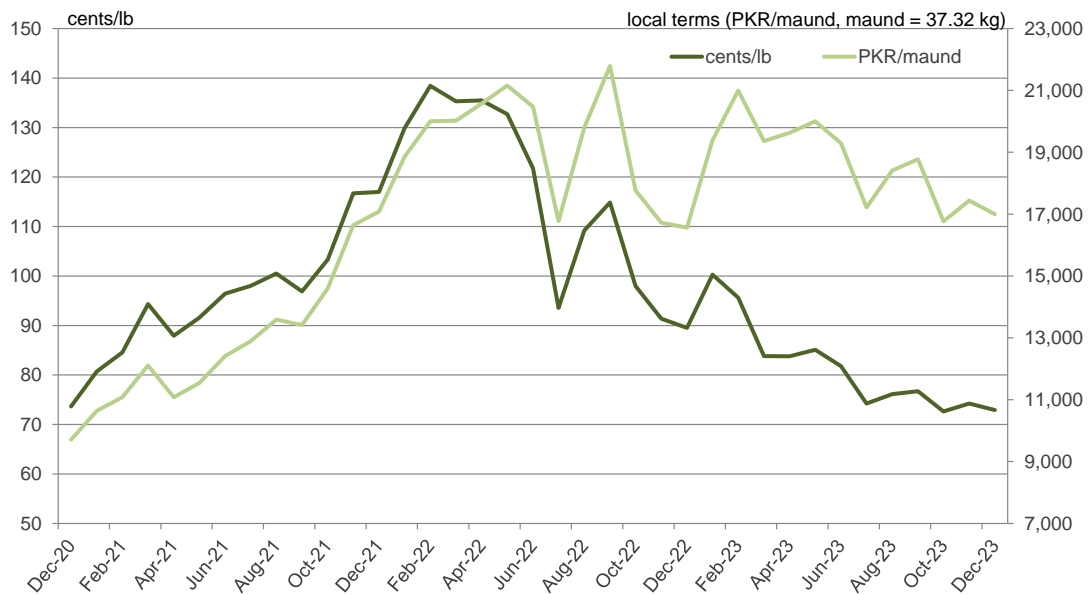
Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

Three Years of Monthly Indian Spot Prices (Shankar-6 Variety)



Three Years of Monthly Pakistani Spot Prices



Note: Differences in price movement in local and international terms (cents/lb) due to changes in exchange rates.

[return to list of charts and tables](#)

World Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	74.2	88.0	77.6	76.4	82.8	83.2
Production	119.1	114.0	114.5	116.6	112.9	113.2
Supply	193.3	202.0	192.1	192.9	195.8	196.4
Mill-Use	105.0	124.2	116.1	111.2	113.7	112.4
Ending Stocks	88.0	77.6	76.4	83.2	82.4	84.4
Stocks/Use Ratio	83.8%	62.5%	65.8%	74.9%	72.5%	75.1%

China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	35.9	36.1	37.3	38.1	37.4	37.4
Production	27.5	29.6	26.8	30.7	27.0	27.5
Imports	7.1	12.9	7.8	6.2	11.0	11.5
Supply	70.5	78.6	71.9	75.0	75.4	76.4
Mill-Use	34.3	41.3	33.8	37.5	36.5	36.5
Exports	0.2	0.0	0.1	0.1	0.1	0.1
Demand	34.4	41.3	33.9	37.6	36.6	36.6
Ending Stocks	36.1	37.3	38.1	37.4	38.8	39.8
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	106.1%	108.8%

World-Less-China Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	38.3	51.9	40.3	38.3	45.4	45.8
Production	91.7	84.4	87.7	85.9	85.9	85.7
Imports from China	0.2	0.0	0.1	0.1	0.1	0.1
Supply	130.1	136.3	128.1	124.3	131.4	131.6
Mill-Use	70.7	82.9	82.3	73.7	77.2	75.9
Exports to China	7.1	12.9	7.8	6.2	11.0	11.5
Demand	77.9	95.8	90.2	79.9	88.2	87.4
Ending Stocks	51.9	40.3	38.3	45.8	43.6	44.6
Stocks/Use Ratio	66.7%	42.1%	42.5%	57.3%	49.4%	51.0%

Source: USDA

India Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	8.6	15.7	11.8	8.4	11.8	11.8
Production	28.5	27.5	24.3	26.3	25.0	25.0
Imports	2.3	0.8	1.0	1.7	1.3	1.3
Supply	39.4	44.0	37.1	36.4	38.1	38.1
Mill-Use	20.5	26.0	25.0	23.5	24.0	23.7
Exports	3.2	6.2	3.7	1.1	1.8	1.6
Demand	23.7	32.2	28.7	24.6	25.8	25.3
Ending Stocks	15.7	11.8	8.4	11.8	12.3	12.8
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	47.8%	50.7%

U.S. Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	4.9	7.3	3.2	4.1	4.3	4.3
Production	19.9	14.6	17.5	14.5	12.8	12.4
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	24.8	21.9	20.7	18.5	17.0	16.7
Mill-Use	2.2	2.4	2.6	2.1	1.9	1.9
Exports	15.5	16.4	14.5	12.8	12.2	12.1
Demand	17.7	18.8	17.0	14.8	14.1	14.0
Ending Stocks	7.3	3.2	4.1	4.3	3.1	2.9
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	22.0%	20.7%

Pakistan Balance Sheet

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	2.6	3.2	2.2	1.9	1.5	1.5
Production	6.2	4.5	6.0	3.9	6.7	6.7
Imports	4.0	5.4	4.5	4.5	4.0	3.8
Supply	12.8	13.1	12.7	10.3	12.2	12.0
Mill-Use	9.5	10.9	10.7	8.7	10.0	9.8
Exports	0.1	0.0	0.1	0.1	0.1	0.1
Demand	9.6	10.9	10.8	8.8	10.1	9.9
Ending Stocks	3.2	2.2	1.9	1.5	2.2	2.2
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	21.3%	21.8%

Source: USDA

World Cotton Production

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
China	27.5	29.6	26.8	30.7	27.0	27.5
India	28.5	27.5	24.3	26.3	25.0	25.0
Brazil	13.0	13.8	10.8	11.7	14.6	14.6
United States	19.9	14.6	17.5	14.5	12.8	12.4
Pakistan	6.2	4.5	6.0	3.9	6.7	6.7
Australia	0.6	2.8	5.9	5.8	5.1	5.1
Turkey	3.5	2.9	3.8	4.9	3.2	3.2
Uzbekistan	2.4	3.2	2.9	3.3	2.9	2.9
Mali	1.4	0.3	1.4	0.7	1.3	1.3
Benin	1.4	1.5	1.4	1.1	1.2	1.2
Greece	1.7	1.4	1.4	1.5	1.0	1.0
Mexico	1.6	1.0	1.2	1.6	0.9	0.9
Turkmenistan	0.9	0.9	0.9	0.9	0.9	0.9
Rest of World	10.6	10.0	10.1	9.7	10.5	10.6
African Franc Zone	5.5	4.6	5.8	3.9	4.7	4.7
EU-27	2.0	1.7	1.7	1.6	1.1	1.1
World	119.1	114.0	114.5	116.6	112.9	113.2

World Cotton Exports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
United States	15.5	16.4	14.5	12.8	12.2	12.1
Brazil	8.9	11.0	7.7	6.7	11.5	11.5
Australia	1.4	1.6	3.6	6.2	5.7	5.8
India	3.2	6.2	3.7	1.1	1.8	1.6
Mali	1.2	0.7	1.3	0.8	1.1	1.1
Benin	1.0	1.6	1.7	1.0	1.1	1.1
Turkey	0.5	0.6	0.6	0.9	0.9	1.1
Greece	1.5	1.6	1.4	1.3	1.0	1.0
Argentina	0.4	0.6	0.7	0.2	0.8	0.8
Burkina Faso	1.0	1.1	0.9	0.8	0.7	0.7
Cote d'Ivoire	0.6	1.2	1.3	0.5	0.7	0.7
Cameroon	0.5	0.7	0.7	0.6	0.6	0.6
Sudan	0.4	0.5	0.6	0.5	0.5	0.5
Rest of World	5.2	5.4	4.5	3.8	4.6	4.6
African Franc Zone	4.4	5.4	6.2	3.8	4.4	4.4
EU-27	1.8	2.0	1.8	1.5	1.1	1.1
World	41.2	49.0	43.2	37.0	43.2	43.1

Source: USDA

[return to list of charts and tables](#)

World Cotton Mill-Use

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
China	34.3	41.3	33.8	37.5	36.5	36.5
India	20.5	26.0	25.0	23.5	24.0	23.7
Pakistan	9.5	10.9	10.7	8.7	10.0	9.8
Bangladesh	7.1	8.7	8.8	7.7	7.8	7.8
Turkey	7.2	8.4	8.6	7.5	7.5	7.4
Vietnam	6.6	7.3	6.7	6.5	6.7	6.7
Brazil	2.7	3.1	3.3	3.2	3.3	3.3
Uzbekistan	2.4	3.3	3.3	2.6	3.2	3.0
Indonesia	2.4	2.5	2.6	1.8	2.2	1.9
United States	2.2	2.4	2.6	2.1	1.9	1.9
Mexico	1.5	1.7	1.9	1.8	1.6	1.6
Iran	0.6	0.8	0.8	0.9	0.9	0.9
Turkmenistan	0.7	0.8	0.8	0.7	0.8	0.8
Rest of World	7.5	7.2	7.4	6.9	7.4	7.2
African Franc Zone	0.1	0.1	0.1	0.1	0.1	0.1
EU-27	0.6	0.6	0.6	0.6	0.6	0.6
World	105.0	124.2	116.1	111.2	113.7	112.4

World Cotton Imports

million 480 lb. bales	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
China	7.1	12.9	7.8	6.2	11.0	11.5
Bangladesh	7.7	8.4	8.5	7.0	7.5	7.5
Vietnam	6.5	7.3	6.6	6.5	6.7	6.7
Turkey	4.7	5.3	5.5	4.2	4.1	4.1
Pakistan	4.0	5.4	4.5	4.5	4.0	3.8
Indonesia	2.5	2.3	2.6	1.7	2.3	2.0
India	2.3	0.8	1.0	1.7	1.3	1.3
Mexico	0.6	0.9	1.0	0.7	0.8	0.8
Thailand	0.7	0.6	0.8	0.7	0.7	0.6
Malaysia	0.7	0.6	0.4	0.7	0.6	0.6
Egypt	0.5	0.6	0.5	0.5	0.5	0.5
Iran	0.3	0.4	0.4	0.5	0.5	0.5
South Korea	0.6	0.6	0.6	0.4	0.4	0.4
Rest of World	2.6	2.5	2.9	2.5	2.8	2.8
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.6	0.6	0.6	0.5	0.6	0.6
World Total	40.7	48.6	43.0	37.7	43.2	43.1

Source: USDA

World Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	16.2	19.2	16.9	16.6	18.0	18.1
Production	25.9	24.8	24.9	25.4	24.6	24.6
Supply	42.1	44.0	41.8	42.0	42.6	42.8
Mill-Use	22.9	27.0	25.3	24.2	24.8	24.5
Ending Stocks	19.2	16.9	16.6	18.1	17.9	18.4
Stocks/Use Ratio	83.8%	62.5%	65.8%	74.9%	72.5%	75.1%

China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	7.8	7.9	8.1	8.3	8.1	8.1
Production	6.0	6.4	5.8	6.7	5.9	6.0
Imports	1.6	2.8	1.7	1.4	2.4	2.5
Supply	15.3	17.1	15.7	16.3	16.4	16.6
Mill-Use	7.5	9.0	7.3	8.2	7.9	7.9
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	7.5	9.0	7.4	8.2	8.0	8.0
Ending Stocks	7.9	8.1	8.3	8.1	8.5	8.7
Stocks/Use Ratio	104.9%	90.4%	112.4%	99.5%	106.1%	108.8%

World-Less-China Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	8.3	11.3	8.8	8.3	9.9	10.0
Production	20.0	18.4	19.1	18.7	18.7	18.7
Imports from China	0.0	0.0	0.0	0.0	0.0	0.0
Supply	28.3	29.7	27.9	27.1	28.6	28.6
Mill-Use	15.4	18.0	17.9	16.0	16.8	16.5
Exports to China	1.6	2.8	1.7	1.4	2.4	2.5
Demand	17.0	20.8	19.6	17.4	19.2	19.0
Ending Stocks	11.3	8.8	8.3	10.0	9.5	9.7
Stocks/Use Ratio	66.7%	42.1%	42.5%	57.3%	49.4%	51.0%

Source: USDA

India Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	1.9	3.4	2.6	1.8	2.6	2.6
Production	6.2	6.0	5.3	5.7	5.4	5.4
Imports	0.5	0.2	0.2	0.4	0.3	0.3
Supply	8.6	9.6	8.1	7.9	8.3	8.3
Mill-Use	4.5	5.7	5.4	5.1	5.2	5.2
Exports	0.7	1.3	0.8	0.2	0.4	0.3
Demand	5.2	7.0	6.3	5.4	5.6	5.5
Ending Stocks	3.4	2.6	1.8	2.6	2.7	2.8
Stocks/Use Ratio	66.2%	36.8%	29.2%	48.1%	47.8%	50.7%

U.S. Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	1.1	1.6	0.7	0.9	0.9	0.9
Production	4.3	3.2	3.8	3.2	2.8	2.7
Imports	0.0	0.0	0.0	0.0	0.0	0.0
Supply	5.4	4.8	4.5	4.0	3.7	3.6
Mill-Use	0.5	0.5	0.6	0.4	0.4	0.4
Exports	3.4	3.6	3.2	2.8	2.7	2.6
Demand	3.8	4.1	3.7	3.2	3.1	3.0
Ending Stocks	1.6	0.7	0.9	0.9	0.7	0.6
Stocks/Use Ratio	41.0%	16.8%	23.8%	28.7%	22.0%	20.7%

Pakistan Balance Sheet

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
Beginning Stocks	0.6	0.7	0.5	0.4	0.3	0.3
Production	1.3	1.0	1.3	0.8	1.5	1.5
Imports	0.9	1.2	1.0	1.0	0.9	0.8
Supply	2.8	2.9	2.8	2.2	2.7	2.6
Mill-Use	2.1	2.4	2.3	1.9	2.2	2.1
Exports	0.0	0.0	0.0	0.0	0.0	0.0
Demand	2.1	2.4	2.3	1.9	2.2	2.2
Ending Stocks	0.7	0.5	0.4	0.3	0.5	0.5
Stocks/Use Ratio	33.5%	19.9%	17.9%	17.3%	21.3%	21.8%

Source: USDA

World Cotton Production

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
China	6.0	6.4	5.8	6.7	5.9	6.0
India	6.2	6.0	5.3	5.7	5.4	5.4
Brazil	2.8	3.0	2.4	2.6	3.2	3.2
United States	4.3	3.2	3.8	3.2	2.8	2.7
Pakistan	1.3	1.0	1.3	0.8	1.5	1.5
Australia	0.1	0.6	1.3	1.3	1.1	1.1
Turkey	0.8	0.6	0.8	1.1	0.7	0.7
Uzbekistan	0.5	0.7	0.6	0.7	0.6	0.6
Mali	0.3	0.1	0.3	0.2	0.3	0.3
Benin	0.3	0.3	0.3	0.2	0.3	0.3
Greece	0.4	0.3	0.3	0.3	0.2	0.2
Mexico	0.3	0.2	0.3	0.3	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	2.3	2.2	2.2	2.1	2.3	2.3
African Franc Zone	1.2	1.0	1.3	0.8	1.0	1.0
EU-27	0.4	0.4	0.4	0.4	0.2	0.2
World	25.9	24.8	24.9	25.4	24.6	24.6

World Cotton Exports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
United States	3.4	3.6	3.2	2.8	2.7	2.6
Brazil	1.9	2.4	1.7	1.4	2.5	2.5
Australia	0.3	0.3	0.8	1.3	1.2	1.3
India	0.7	1.3	0.8	0.2	0.4	0.3
Mali	0.3	0.2	0.3	0.2	0.2	0.2
Benin	0.2	0.3	0.4	0.2	0.2	0.2
Turkey	0.1	0.1	0.1	0.2	0.2	0.2
Greece	0.3	0.4	0.3	0.3	0.2	0.2
Argentina	0.1	0.1	0.1	0.0	0.2	0.2
Burkina Faso	0.2	0.2	0.2	0.2	0.1	0.1
Cote d'Ivoire	0.1	0.3	0.3	0.1	0.2	0.1
Cameroon	0.1	0.1	0.1	0.1	0.1	0.1
Sudan	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	1.1	1.2	1.0	0.8	1.0	1.0
African Franc Zone	1.0	1.2	1.3	0.8	1.0	1.0
EU-27	0.4	0.4	0.4	0.3	0.2	0.2
World	9.0	10.7	9.4	8.0	9.4	9.4

Source: USDA

[return to list of charts and tables](#)

World Cotton Consumption

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
China	7.5	9.0	7.3	8.2	7.9	7.9
India	4.5	5.7	5.4	5.1	5.2	5.2
Pakistan	2.1	2.4	2.3	1.9	2.2	2.1
Bangladesh	1.5	1.9	1.9	1.7	1.7	1.7
Turkey	1.6	1.8	1.9	1.6	1.6	1.6
Vietnam	1.4	1.6	1.5	1.4	1.5	1.5
Brazil	0.6	0.7	0.7	0.7	0.7	0.7
Uzbekistan	0.5	0.7	0.7	0.6	0.7	0.7
Indonesia	0.5	0.5	0.6	0.4	0.5	0.4
United States	0.5	0.5	0.6	0.4	0.4	0.4
Mexico	0.3	0.4	0.4	0.4	0.3	0.3
Iran	0.1	0.2	0.2	0.2	0.2	0.2
Turkmenistan	0.2	0.2	0.2	0.2	0.2	0.2
Rest of World	1.6	1.6	1.6	1.5	1.6	1.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	22.9	27.0	25.3	24.2	24.8	24.5

World Cotton Imports

million metric tons	2019/20	2020/21	2021/22	2022/23	2023/24 December	2023/24 January
China	1.6	2.8	1.7	1.4	2.4	2.5
Bangladesh	1.7	1.8	1.8	1.5	1.6	1.6
Vietnam	1.4	1.6	1.4	1.4	1.5	1.5
Turkey	1.0	1.2	1.2	0.9	0.9	0.9
Pakistan	0.9	1.2	1.0	1.0	0.9	0.8
Indonesia	0.5	0.5	0.6	0.4	0.5	0.4
India	0.5	0.2	0.2	0.4	0.3	0.3
Mexico	0.1	0.2	0.2	0.2	0.2	0.2
Thailand	0.2	0.1	0.2	0.1	0.1	0.1
Malaysia	0.2	0.1	0.1	0.1	0.1	0.1
Egypt	0.1	0.1	0.1	0.1	0.1	0.1
Iran	0.1	0.1	0.1	0.1	0.1	0.1
South Korea	0.1	0.1	0.1	0.1	0.1	0.1
Rest of World	0.6	0.5	0.6	0.5	0.6	0.6
African Franc Zone	0.0	0.0	0.0	0.0	0.0	0.0
EU-27	0.1	0.1	0.1	0.1	0.1	0.1
World Total	8.9	10.6	9.4	8.2	9.4	9.4

Source: USDA

[return to list of charts and tables](#)